

ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OF ITS VARIABLE RATE DEMAND ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS SERIES 1995 (CRAFTLINE ACQUISITION CORP. PROJECT) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,375,000 FOR THE PURPOSE OF REFUNDING THE PRIOR OBLIGATIONS OF THE CITY ISSUED FOR THE BENEFIT OF CRAFTLINE ACQUISITION CORP. AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AN INDENTURE OF TRUST AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer"), is authorized and empowered by the Indiana Code 36-7-12, as supplemented and amended (the "Act"), to finance any land, building or other improvement suitable for industrial, commercial or manufacturing enterprises for the purposes set forth in the Act; and

WHEREAS, under the Act, the Issuer is empowered to refund revenue bonds so issued from time to time by the issuance of additional revenue bonds of the Issuer; and

WHEREAS, Craftline Acquisition Corp., an Indiana corporation, (the "Developer"), has acquired, constructed and equipped certain manufacturing facilities (the "Project"), located in Fort Wayne, Indiana, and the Issuer, in order to finance a portion of the costs of the Project pursuant to the provisions of the Act, heretofore has issued and sold its Economic Development Revenue Bonds (Craftline Acquisition Corp Project) Series 1990, in the principal amount of \$2,000,000 (the "Prior Bonds") which are now outstanding in the principal amount of \$1,375,000; and

WHEREAS, the Developer now proposes to cause the Prior Bonds to be redeemed and, in order to permit interest cost savings anticipated by the Developer and in furtherance of the purposes set forth in the Act, the Issuer wishes to refund the Prior Bonds by the sale and issuance of its refunding revenue bonds, and authorizing such actions as might be required to implement such stated intention; and

WHEREAS, this Common Council is the elected legislative body of Fort Wayne, Indiana and is the applicable elected representative required to approve the issuance of the hereinafter-described Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required by it of the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council forms of the documents referred to in the following paragraphs; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Issuer is now prepared to proceed with the refunding of the Prior Bonds and to issue and sell its Variable Rate Demand Economic Development Revenue Refunding Bonds Series 1995 (Craftline Acquisition Corp. Project) in a principal amount not to exceed \$1,375,000 (the "Bonds") pursuant to the following:

- (a) Loan Agreement dated as of August 1, 1995 (the "Agreement") between the Issuer and the Developer, including the Promissory Note (the "Note") of the Developer issued thereunder;
- (b) Trust Indenture dated as of August 1, 1995 (the "Indenture") from the Issuer to the trustee named therein (the "Trustee"); and

WHEREAS, forms of the Agreement and the Indenture have been presented to and are before this meeting; and

WHEREAS, the Act and all documents to be signed by the Issuer provide that the Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of the constitution or statutes of the State of Indiana, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Indenture and the Issuer's rights under the Agreement.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Fort Wayne, Indiana, as follows:

Section 1. Pursuant to the Act, this Common Council does hereby authorize the refunding of the Prior Bonds in accordance with the terms of the Agreement and the Indenture and does hereby determine it is in furtherance of the public purposes set forth in the Act and that, therefore, providing continued financing by refunding the Prior Bonds issued to finance the Project through the issuance and sale of the Bonds is in the public interest.

Section 2. To refund in whole the outstanding principal amount of the Prior Bonds, the Issuer does hereby authorize the issuance of its revenue refunding bonds under the Act, to be designed Variable Rate Demand Economic Development Revenue Refunding Bonds Series, 1995 (Craftline Acquisition Corp. Project), in a principal amount not to exceed \$1,375,000. The Bonds will be subject to a mandatory sinking fund requirement as set forth in the Indenture and will have a stated maturity date of September 1, 2004. Interest on the bonds shall be payable on the first date of each month of each year payable on the first day of each February, May, August and November of each year commencing November 1, 1995, at the place and in the medium provided in the Indenture and semi-annually thereafter. The Bonds shall bear interest in seven (7) day adjustable mode at an initial rate of between 2% and 7%. The Bonds shall be dated, shall be substantially in the form and in the denominations and shall have the terms and provisions (including, without limitation, provisions relating to their registration, authentication and redemption) provided for in this Ordinance and in the Indenture.

1 Section 3. The Bonds are to be issued in accordance
2 with and pursuant to the Agreement and in the Indenture.
3 The Agreement provides for the issuance of the Bonds
4 pursuant to the Indenture solely for the purpose of
5 refunding the Prior Bonds. The Bonds are to be secured
6 solely and only by a pledge and assignment to the Trustee
7 of rights of the Issuer under the Agreement (except
8 certain rights to indemnification and expenses of the
9 Issuer) and the Note of the Developer. The Agreement
10 further provides for certain representations and
11 warranties by the Issuer and the Developer, for certain
12 affirmative covenants, and or remedies in connection with
13 the failure to perform certain covenants thereunder. The
14 Indenture specifically provides that no provision of the
15 Bonds shall constitute the debt or indebtedness of the
16 Issuer within the meaning of any provision or limitation
17 of the constitution or statutes of the State of Indiana,
18 and shall not constitute nor give rise to a pecuniary
19 liability of the Issuer or a charge against its general
20 credit or taxing powers. Recourse on the Bonds executed
21 and delivered by the Issuer pursuant to the Agreement and
22 the Indenture may be had only against the security for
23 the Bonds as provided therein and in the Agreement and
24 the Indenture.

25 Section 4. The Mayor of the Issuer is hereby
26 authorized, empowered and directed to execute the Bonds
27 by his or her manual or facsimile signatures and the City
28 Clerk of the Issuer is hereby authorized, empowered and
29 directed to attest the Bonds by his or her manual or
30 facsimile signature, and the official seal of the Issuer
31 or the facsimile thereof shall be affixed thereto or
32 imprinted thereon, and the Mayor and the City Clerk of
the Issuer shall cause the Bonds, as so executed and
attested, to be delivered to the Trustee under the
Indenture. In case any official whose signature should
appear on any Bonds shall cease to be such official
before the delivery of such Bonds, such signature shall
nevertheless be valid and sufficient for all purposes,
the same as if he or she had remained in the office until
delivery.

33 Section 5. The Issuer has no obligation with
34 respect to the Project except as authorized hereby, and
35 all costs, expense, taxes, governmental charges and fees
36 and charges with respect to the Project shall be paid by
37 the Developer.

38 Section 6. The Indenture is hereby approved in
39 substantially the form submitted to this meeting, and the
40 Mayor and the City Clerk of the Issuer are hereby
41 authorized and directed to execute, acknowledge and
42 deliver the Indenture with such changes therein as shall
43 be approved by such persons executing any such documents,
44 and without the need for further approval of this
45 Council, their execution to constitute conclusive
46 evidence of such approval, and the City Clerk is hereby
47 authorized and directed to affix to the Indenture the
48 corporate seal of the Issuer.

49 Section 7. The appointment of Norwest Bank,
50 Indiana, National Association as Trustee and Paying Agent
51 pursuant to the Indenture is hereby approved.

52 Section 8. The Loan Agreement is hereby approved in
substantially the form submitted to this meeting, and the
Mayor and the City Clerk of the Issuer are hereby
authorized and directed to execute, acknowledge and
deliver the Loan Agreement with such changes therein as
shall be approved by such persons executing such document

and without the need for the further approval of this Council, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Loan Agreement the corporate seal of the Issuer.

Section 9. The authorized officials of the Issuer are hereby empowered and directed to execute and deliver the Placement Agreement, Arbitrage Certificate, Private Placement Memorandum and all other documents and instruments which may be required in connection with the issuance and delivery of the Bonds. For purposes of this section "authorized officials of the Issuer" shall mean the Mayor or the City Clerk of the Issuer.

Section 10. It is the intention of the Common Council that this Ordinance shall constitute the approval of said Common Council under Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 11. If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative or unenforceable to any extent whatever; provided that no holding of invalidity shall require the Issuer to make any payments from revenues other than those derived from the Agreement and the Note in the Indenture.

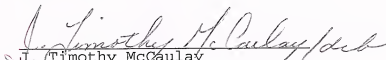
Section 12. No recourse shall be had for the payment of the principal of and interest on the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Agreement or the Indenture against any past, present or future member, officer or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor entity, as such, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise.

Section 13. All resolutions and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 14. That this Ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Council Member

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay

Read the first time in full and on motion by Henry, seconded by , and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on , the day of , 19 , at o'clock M., E.S.T.

DATED: 7-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by , and duly adopted, placed on its passage.
PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
EDMONDS				<u>✓</u>
GIAQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 8-22-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 53-95
on the 22nd day of August, 19 95

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of August, 19 95, at the hour of 11:00 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of August, 19 95, at the hour of 8:15 o'clock PA M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

BILL NO. S-95-07-11 (as amended)

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) XXXXXXXXXX (RESOLUTION) AUTHORIZING AND PROVIDING
THE ISSUANCE OF ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS SERIES 1995
(CRAFTLINE ACQUISITION, CORP. PROJECT) -- AMOUNT OF \$1,375,000

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. Giaquinta

Thomas C. Henry

Michael J. Lopez

Michael J. Lopez

Sam T. Lopez

Thomas C. Henry

John A. Kennedy

Rebecca J. Lawrence

Rebecca J. Lawrence

DATED: 8-22-95

Sandra E. Kennedy
city clerk

ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OF ITS ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS SERIES 1995 (CRAFTLINE ACQUISITION CORP. PROJECT) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,375,000 FOR THE PURPOSE OF REFUNDING THE PRIOR OBLIGATIONS OF THE CITY ISSUED FOR THE BENEFIT OF CRAFTLINE ACQUISITION CORP. AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AN INDENTURE OF TRUST AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer"), is authorized and empowered by the Indiana Code 36-7-12, as supplemented and amended (the "Act"), to finance any land, building or other improvement suitable for industrial, commercial or manufacturing enterprises for the purposes set forth in the Act; and

WHEREAS, under the Act, the Issuer is empowered to refund revenue bonds so issued from time to time by the issuance of additional revenue bonds of the Issuer; and

WHEREAS, Craftline Acquisition Corp., an Indiana corporation, (the "Developer"), has acquired, constructed and equipped certain manufacturing facilities (the "Project"), located in Fort Wayne, Indiana, and the Issuer, in order to finance a portion of the costs of the Project pursuant to the provisions of the Act, heretofore has issued and sold its Economic Development Revenue Bonds (Craftline Acquisition Corp Project) Series 1990, in the principal amount of \$2,000,000 (the "Prior Bonds") which are now outstanding in the principal amount of \$1,375,000; and

WHEREAS, the Developer now proposes to cause the Prior Bonds to be redeemed and, in order to permit interest cost savings anticipated by the Developer and in furtherance of the purposes set forth in the Act, the Issuer wishes to refund the Prior Bonds by the sale and issuance of its refunding revenue bonds, and authorizing such actions as might be required to implement such stated intention; and

WHEREAS, this Common Council is the elected legislative body of Fort Wayne, Indiana and is the applicable elected representative required to approve the issuance of the hereinafter-described Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required by it of the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council forms of the documents referred to in the following paragraphs; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Issuer is now prepared to

proceed with the refunding of the Prior Bonds and to issue and sell its Economic Development Revenue Bonds Series 1995 (Craftline Acquisition Corp. Project) in a principal amount not to exceed \$1,375,000 (the "Bonds") pursuant to the following:

- (a) Loan Agreement dated as of August 1, 1995 (the "Agreement") between the Issuer and the Developer, including the Promissory Note (the "Note") of the Developer issued thereunder;
- (b) Indenture of Trust dated as of August 1, 1995 (the "Indenture") from the Issuer to the trustee named therein (the "Trustee"); and

WHEREAS, forms of the Agreement and the Indenture have been presented to and are before this meeting; and

WHEREAS, the Act and all documents to be signed by the Issuer provide that the Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of the constitution or statutes of the State of Indiana, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Indenture and the Issuer's rights under the Agreement.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Fort Wayne, Indiana, as follows:

Section 1. Pursuant to the Act, this Common Council does hereby authorize the refunding of the Prior Bonds in accordance with the terms of the Agreement and the Indenture and does hereby determine it is in furtherance of the public purposes set forth in the Act and that, therefore, providing continued financing by refunding the Prior Bonds issued to finance the Project through the issuance and sale of the Bonds is in the public interest.

Section 2. To refund in whole the outstanding principal amount of the Prior Bonds, the Issuer does hereby authorize the issuance of its revenue refunding bonds under the Act, to be designed Economic Development Revenue Refunding Bonds Series 1995 (Craftline Acquisition Corp. Project), in a principal amount not to exceed \$1,375,000. The Bonds mature serially at the time and in the amounts set forth in the Indenture and will have a stated maturity date of September 1, 2004. Interest on the bonds shall be payable on the first date of each month of each year payable on the first day of each month of each year, commencing March 1, 1996, at the place and in the medium provided in the Indenture and semi-annually thereafter. The Bonds shall bear interest in seven (7) day adjustable mode at an initial rate of between 2% and 7%. The Bonds shall be dated, shall be substantially in the form and in the denominations and shall have the terms and provisions (including, without limitation, provisions relating to their registration, authentication and redemption) provided for in this Ordinance and in the Indenture.

Section 3. The Bonds are to be issued in accordance with and pursuant to the Agreement and in the Indenture. The Agreement provides for the issuance of the Bonds pursuant to the Indenture solely for the purpose of refunding the Prior Bonds. The Bonds are to be secured

solely and only by a pledge and assignment to the Trustee of rights of the Issuer under the Agreement (except certain rights to indemnification and expenses of the Issuer) and the Note of the Developer. The Agreement further provides for certain representations and warranties by the Issuer and the Developer, for certain affirmative covenants, and or remedies in connection with the failure to perform certain covenants thereunder. The Indenture specifically provides that no provision of the Bonds shall constitute the debt or indebtedness of the Issuer within the meaning of any provision or limitation of the constitution or statutes of the State of Indiana, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Agreement and the Indenture may be had only against the security for the Bonds as provided therein and in the Agreement and the Indenture.

Section 4. The Mayor of the Issuer is hereby authorized, empowered and directed to execute the Bonds by his or her manual or facsimile signatures and the City Clerk of the Issuer is hereby authorized, empowered and directed to attest the Bonds by his or her manual or facsimile signature, and the official seal of the Issuer or the facsimile thereof shall be affixed thereto or imprinted thereon, and the Mayor and the City Clerk of the Issuer shall cause the Bonds, as so executed and attested, to be delivered to the Trustee under the Indenture. In case any official whose signature should appear on any Bonds shall cease to be such official before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in the office until delivery.

Section 5. The Issuer has no obligation with respect to the Project except as authorized hereby, and all costs, expense, taxes, governmental charges and fees and charges with respect to the Project shall be paid by the Developer.

Section 6. The Indenture is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Indenture with such changes therein as shall be approved by such persons executing any such documents, and without the need for further approval of this Council, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Indenture the corporate seal of the Issuer.

Section 7. The appointment of Norwest Bank, Indiana, National Association as Trustee and Paying Agent pursuant to the Indenture is hereby approved.

Section 8. The Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Agreement with such changes therein as shall be approved by such persons executing such document and without the need for the further approval of this Council, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Agreement the corporate seal of the Issuer.

1 Section 9. The authorized officials of the Issuer
2 are hereby empowered and directed to execute and deliver
3 all other documents and instruments which may be required
4 in connection with the issuance and delivery of the
5 Bonds. For purposes of this section "authorized
6 officials of the Issuer" shall mean the Mayor or the City
7 Clerk of the Issuer.

8 Section 10. It is the intention of the Common
9 Council that this Ordinance shall constitute the approval
10 of said Common Council under Section 147(f) of the
11 Internal Revenue Code of 1986, as amended.

12 Section 11. If any provisions of this Resolution
13 shall be held or deemed to be or shall, in fact, be
14 illegal, inoperative or unenforceable, the same shall not
15 affect any other provision herein contained or render the
16 same invalid, inoperative or unenforceable to any extent
17 whatever; provided that no holding of invalidity shall
18 require the Issuer to make any payments from revenues
19 other than those derived from the Agreement and the Note
20 in the Indenture.

21 Section 12. No recourse shall be had for the
22 payment of the principal of and interest on the Bonds or
23 for any claim based thereon or upon any obligation,
24 covenant or agreement contained in the Agreement or the
25 Indenture against any past, present or future member,
26 officer or employee of the Issuer, or any incorporator,
27 member, officer, employee, director or trustee of any
28 successor entity, as such, either directly or through the
29 Issuer or any successor entity, under any rule of law or
30 equity, statute or constitution or by the enforcement of
31 any assessment or penalty or otherwise.

32 Section 13. All resolutions and regulations or parts
 thereof heretofore adopted or passed which are in
 conflict with any of the provisions of this Ordinance
 are, to the extent of such conflict, hereby repealed.

Section 14. That this Ordinance shall be in full
 force and effect from and after its passage and any and
 all necessary approval by the Mayor.


 Council Member

APPROVED AS TO FORM
AND LEGALITY


 J. Timothy McCaulay



The City of Fort Wayne

Paul Helmke, Mayor

July 25, 1995

To the Members of Common Council:

*J. 95-07-11
(as amended)*

Enclosed please find an ordinance to authorize the issuance of refunding (refinancing) Revenue bonds for Craftline Acquisition Corp. to allow them to improve cash flow and strengthen their position as an Allen County Employer.

The ordinance approves the financing and authorizes the execution of the necessary documents. This bond issue is a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the ordinance would cause the borrower to face higher interest expenses and adversely impact their cash flow.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

[Signature]
R. David Boyer,
Associate City Attorney

RDB:alc
Enclosure

DIGEST SHEET

TITLE OF ORDINANCE: ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OF ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS SERIES 1995 (CRAFTLINE ACQUISITION CORP. PROJECT) IN THE PRINCIPAL AMOUNT OF \$1,375,000.00 FOR THE PURPOSE OF REFUNDING PRIOR OBLIGATIONS OF THE CITY ISSUED FOR THE BENEFIT OF CRAFTLINE ACQUISITION CORP. AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AN INDENTURE OF TRUST AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS.

DEPARTMENT REQUESTING ORDINANCE: Economic Development

SYNOPSIS OF ORDINANCE: This ordinance enables a refunding (refinancing) of a 1990 Economic Development Revenue Bond issue reducing the principal amount from 2,000,000.00 to \$1,375,000.00 at market rates.

EFFECT OF PASSAGE: CRAFTLINE ACQUISITION CORP. will be enabled to secure updated financing at current market rates.

EFFECT OF NON-PASSAGE: Refinancing will fail.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE (PRESIDENT): _____